

# RESOLUTION AUTHORIZING THE PUBLIC AND PRIVATE IMPROVEMENTS PERFORMANCE BOND RELEASE FOR VALLEY NATIONAL BANK

**WHEREAS**, security was posted by Valley National Bank, for the project known as Valley National Bank, located in Block 136, Lot 1, 1100 Livingston Avenue; and,

**WHEREAS**, the following security was posted:

- \$26,360.77 in performance bond for public improvements
- \$2,928.97 in letter of credit for public improvements
- \$91,092.92 in performance bond for private improvements
- \$10,121.44 in letter of credit for private improvements; and,

**WHEREAS**, the public improvements bond and the private improvements bond were reduced by Township Council September 7, 2010 to the following amounts:

- \$7,908.23 in performance bond for public improvements
- \$878.69 in letter of credit for public improvements
- \$27,327.88 in performance bond for private improvements
- \$3,036.43 in letter of credit for private improvements; and,

**WHEREAS**, CME Associates has performed a bond release analysis and submitted a written report dated October 15, 2014 recommending to release the public and private improvements security; and,

**WHEREAS**, the Township Council held a public hearing relative to the requested bond releases on March 2, 2015; and,

**WHEREAS**, the Township Attorney is satisfied that said certification is in proper form; and,

**NOW THEREFORE BE IT RESOLVED**, on this 2<sup>nd</sup> day of March, 2015, that the Township of North Brunswick does hereby authorize releasing the public and private improvements bonds in the following amounts:

- \$7,908.23 in performance bond for public improvements
- \$878.69 in letter of credit for public improvements
- \$27,327.88 in performance bond for private improvements
- \$3,036.43 in letter of credit for private improvements

**BE IT FURTHER RESOLVED**, that a maintenance bond in the amount of \$4,393.46 for the public improvements shall be submitted in accordance with Land Use Chapter 205-133.7, prior to the actual release of the public improvements securities.

Robert Lombard  
Business Administrator

Approved as to Legal Form

Michael C. Hritz  
Director of Community Development

Ronald Gordon  
Township Attorney

## RECORDED VOTE:

COUNCIL MEMBER	YES	NO	ABSTAIN	NOTES
MS. NARRA				
MR. ANDREWS				
MR. CORBIN				
MR. DAVIS				
MR. SOCIO				
MS. NICOLA				
MAYOR WOMACK				

I, Lisa Russo, Township Clerk of North Brunswick, County of Middlesex, State of New Jersey, do hereby certify that the foregoing to be a true and correct copy of a Resolution adopted by the Township Council at a Regular Meeting of said Council held on March 2, 2015.

C. S. Kunz  
M. Hritz

Lisa Russo, Municipal Clerk